GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2355
ANSWERED ON:14.03.2008
RECOVERY OF NPA FROM BIG DEFAULTERS
Nandy Shri Amitava

Will the Minister of FINANCE be pleased to state:

(a) whether the recovery suits have been filed against some of the top defaulting companies for the recovery of Non-performing Assets (NPAs) of banks and Financial Institutions in the country; and

(b) if so, the details thereof during the last three years alongwith the due amount?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF Finance (Shri Pawan Kumar Bansal)

(a) & (b): Banks / Financial Institutions (FIs) adopt various strategies for recovery of their Non-performing Assets (NPAs) in accordance with their Board approved policies such as Corporate Debt Restructuring, re-schedulement of loans, action under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, sale of NPAs to Asset Reconstruction Companies (ARCs) / other banks / FIs, settlement with the borrower under the One Time Settlement Schemes, filing suit before the Debt Recovery Tribunals, etc. Credit Information Bureau (India) Limited (CIBIL) is maintaining a database on suit-filed accounts of Rs. 1 Crore and above and suit-filed accounts (wilful defaulters) of Rs. 25 Lakhs and above. The information is available at its website www.cibil.com.